WILLAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

COMPANY REGISTRATION NUMBER: 02348830

WILLAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Directors' report for the year ended 31 March 2017 2
Independent auditors' report to the members of Willan Developments Limited 4
Statement of income and retained earnings for the year ended 31 March 2017 6
Balance sheet as at 31 March 2017 7
Notes to the financial statements - year ended 31 March 2017 8

WILLAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and audited financial statements of the company for the year, being the 52 weeks to 31 March 2017. This report has been prepared taking advantage of the small companies exemption in accordance with S415A of the Companies Act 2006.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity is that of property development. The trading results were similar to those from the previous year which is in line with expectations for the year. The company's involvement in a joint venture continues to show positive results and it is expected that the company will continue to grow this side of its business.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £67,656 (2016: £25,238). The directors did not pay a dividend during the year (2016: £nil). The loss for the financial year has been transferred from reserves.

DIRECTORS

The directors who held office during the year, and up to the date of signing the report, were as follows:

A P Stewart
A D Booth

FINANCIAL RISK MANAGEMENT

The directors manage financial risk on a group wide basis. Details of the group's financial risk management policies can be found in the financial statements of Willan Group Limited.

DIRECTORS' INDEMNITY INSURANCE

The company maintains liability insurance for its directors and officer under a policy held by Willan UK Limited, the company's immediate parent company. The company also provides indemnity provision for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. These liability and indemnity provisions remain in place at the date of this report.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

For all persons who are directors at the time of the approval of the annual report:

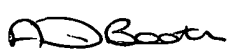
a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
b) each director has taken all the steps necessary as a director in order to make themself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

By Order of the Board



A D BOOTH
Company Secretary
Company Registration Number: 02348830

12 June 2017

WILLAN DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLAN DEVELOPMENTS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Our opinion
In our opinion, Willan Developments Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited
The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2017;
- the statement of income and retained earnings for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLAN DEVELOPMENTS LIMITED (CONTINUED)

Entitlement to exemptions
Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors
As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent that we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

PricewaterhouseCoopers LLP

Martin Heath (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

12 June 2017

WILLAN DEVELOPMENTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2017

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
TURNOVER	5	90,971	93,139
Cost of sales		(52,062)	(51,458)
GROSS PROFIT		38,909	41,681
Administrative expenses		(136,020)	(86,053)
(Loss)/gain on valuation of investment property		(5,000)	15,000
OPERATING LOSS	6	(102,111)	(29,372)
Profit on the disposal of Investments		14,254	-
Interest receivable and similar income	8	49	630
Interest payable and similar charges	9	(953)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(88,761)	(28,742)
Tax credit on loss on ordinary activities	10	21,105	3,504
LOSS FOR THE FINANCIAL YEAR	17	(67,656)	(25,238)
Accumulated losses at the beginning of the year		(184,332)	(159,094)
Loss for the financial year		(67,656)	(25,238)
Accumulated losses at the end of the year		(251,988)	(184,332)

The above results are derived from continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

WILLAN DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Note	31 March 2017		31 March 2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		459		185
Investments	12		697,437		702,437
			697,896		702,622
CURRENT ASSETS					
Debtors	13	249,285		232,095	
Cash at bank and in hand		24,967		19,054	
			274,252		251,149
CREDITORS: Amounts falling due within one year	14		(224,136)		(138,103)
NET CURRENT ASSETS			50,116		113,046
NET ASSETS			748,012		815,668
CAPITAL AND RESERVES					
Called up share capital	16		1,000,000		1,000,000
Accumulated losses	17		(251,988)		(184,332)
TOTAL SHAREHOLDERS' FUNDS			748,012		815,668

The financial statements on pages 6 to 15 were approved by the Board of Directors on 12 June 2017 and signed on its behalf by:

A P Stewart
Director
Company Registration Number: 02348830

The notes on pages 8 to 15 form part of these financial statements.

WILLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017

1 GENERAL INFORMATION

Willan Developments Limited ('the company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 2 Brooklands Road, Sale, Cheshire M33 3SS.

2 STATEMENT OF COMPLIANCE

The individual financial statements of Willan Developments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102) and the Companies Act 2006.

3 ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(a) Accounting convention

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets and liabilities measured at fair value through the statement of income.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant o the financial statements are disclosed in note 4.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosures exemptions, subject to certain conditions, which have been complied with, including the notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the consolidated financial statements of Willan Group Limited, includes the company's cash flows;

ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;

iii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and

iv) from preparing consolidated financial statements. The company is a wholly owned subsidiary of Willan Group Limited and is included in the consolidated financial statements of Willan Group Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company's separate financial statements.

(c) Investment properties

In accordance with FRS 102:

- Investment properties are held in the balance sheet at their fair value, being open market value. Residential property valuations are based on vacant possession values in present condition, using a discount factor to relate to tenanted values. Commercial property valuations are based on anticipated yields achievable in the current market climate;
- Investment properties are accounted for using the fair value through profit and loss model. The fair value movements on investment property are recognised in the statement of income.

3 ACCOUNTING POLICIES (CONTINUED)

(c) Investment properties (continued)

This departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards.

The depreciation or amortisation (which would, had the provision of the Act been followed, have increased the loss for the year) is only one of the factors reflected in the annual valuation and the amount attributable to this factor cannot reasonable be separately identified or quantified.

(d) Depreciation

Tangible fixed assets are stated cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Computer equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Provision is made for depreciation on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Computer equipment	25% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(e) Stocks and work in progress

Land on hand, exchanged properties and materials are valued at the lower of cost and estimated net realisable value. Work in progress and finished property held for sale are valued at the cost of construction, including attributable interest. Purchase options over land are included at cost when it is considered that the purchase is virtually certain, or at estimated market value if lower.

(f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income, except to the extent that is relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rated and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

3 ACCOUNTING POLICIES (CONTINUED)

(f) Taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised which it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

(g) Capitalisation of interest

Stocks and work in progress include appropriate interest costs relating to the development and financing of a project.

(h) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i) Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

ii) The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company have no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

iii) The company operates an annual bonus plan for employees. An expense is recognised in the statement of income when the company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

(i) Investments

Investments comprise equity shares held at cost in properties over which the company holds a legal charge and commercial property held for the purpose of letting.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment properties are valued based on assumptions made in relation to the future property yields, remaining term for the tenant and general strength of the property market and the wider economy. Significant changes to any of these factors may affect the fair value of the properties either in a negative or positive manner. These assumptions are re-assessed annually and any amendments are made as appropriate. See note 12 for the carrying value of these properties.

5 TURNOVER

Turnover, which arose entirely in the United Kingdom represents the amounts for rents receivable and property disposals, excluding value added tax. All turnover and loss before taxation arises from the continuing activity of property development work. Revenue is recognised on legal completion. Contingent consideration is only recognised if its receipt is considered virtually certain.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

6 OPERATING LOSS

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Operating loss is stated after charging:		
Staff costs	175,873	108,590
Depreciation of owned assets	226	101
Auditors' remuneration	5,000	5,000

7 DIRECTORS AND EMPLOYEES

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Directors' remuneration	90,643	79,082

One director (2016: one) accrued retirement benefits under a money purchase pension scheme. Company contributions to this scheme were £8,762 (2016: £7,917) in the year.

Employee costs (including directors) during the year:	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Wages and salaries	147,749	90,986
Social security costs	15,499	9,687
Other pension costs	12,625	7,917
	175,873	108,590

	Number	Number
Monthly average number of employees:		
Administration	2	1

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Inter company interest receivable	-	630
Other interest receivable	49	-
	49	630

9 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Inter company interest payable	953	-

10 TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
UK Corporation tax at 20% (2016: 20%)		
- current year	(16,623)	(7,080)
- adjustment in respect of prior years	(1,404)	(148)
Total current tax	(18,027)	(7,228)
Deferred taxation		
- current year – origination and reversal of timing differences	(3,107)	3,332
- current year – effect of changes in tax rates	29	251
- adjustment in respect of prior years	-	141
Total deferred tax (note 15)	(3,078)	3,724
Total tax credit	(21,105)	(3,504)

Factors affecting the tax credit for the year

The tax credit assessed for the year is higher (2016: lower) than the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Loss on ordinary activities before taxation	(88,761)	(28,742)
(Loss) on ordinary activities multiplied by standard rate of tax in the UK of 20% (2016: 20%)	(17,752)	(5,748)
Expenses not deductible for tax purposes	22	2,000
Revaluation	(2,000)	-
Effect of changes to tax rates	29	251
Adjustment in relation to prior years	(1,404)	(7)
Tax credit for the year	(21,105)	(3,504)

The directors consider it more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax arising on investment properties measured at fair value is measured at the tax rates and allowances that apply to the sale of the asset.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

11 TANGIBLE ASSETS

COST	Computer Equipment £
At 1 April 2016	403
Additions	500
At 31 March 2017	903
ACCUMULATED DEPRECIATION	**£**
At 1 April 2016	218
Charge for the year	226
At 31 March 2017	444
NET BOOK AMOUNT	**£**
At 31 March 2016	185
At 31 March 2017	459

There was no capital expenditure contracted but not accrued as at 31 March 2017 (2016: £nil).

12 INVESTMENTS

	31 March 2017 £	31 March 2016 £
Equity shares	57,435	57,435
Investment property	640,000	630,000
Ground rents	-	15,000
Investment in joint ventures	2	2
	697,437	702,437

The equity shares represent investments held in properties sold by the company over which the company holds a legal charge. The directors believe that the carrying value of the investments is supported by their underlying net assets.

The investment property is held on the balance sheet at open market value. The opening valuation of £630,000 was valued by a professionally qualified director of the company, who is a Fellow of the Royal Institute of Chartered Surveyors and the closing valuation of £640,000 was professionally valued by the company's external property valuers, Jones Lang LaSalle, Chartered Surveyors. The historical cost of this property is £665,000.

The investment in ground rents relate were sold during the year.

The investments in joint ventures relates to a 50% shareholding in Regeneration 2 Limited which is a UK registered company used for the purpose of developing commercial property.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

13 DEBTORS

	31 March 2017 £	31 March 2016 £
Trade debtors	34	4,613
Corporation tax	16,820	7,280
Other debtors	16,811	12,052
Deferred tax (Note 15)	5,342	2,264
Amounts owed by Joint Ventures	200,000	200,000
Prepayments and accrued income	10,278	5,886
	249,285	232,095

Amounts due from group companies are unsecured, repayable on demand and bear interest at 1.12% above base rate.
The amounts owed by joint ventures relates to a loan to Regeneration 2 Limited which is expected to be repaid in full within 12 months of the balance sheet date.

14 CREDITORS: Amounts falling due within one year

	31 March 2017 £	31 March 2016 £
Trade creditors	-	6,555
Amounts owed to group undertakings	110,009	25,683
Other creditors	32,569	31,656
Taxation and social security	6,985	4,951
Accruals and deferred income	74,573	69,258
	224,136	138,103

Amounts owed to group companies are unsecured and repayable on demand.

15 DEFERRED TAX

	£
At 31 March 2016	2,264
Credit to statement of income and retained earnings	3,078
At 31 March 2017	5,342

	31 March 2017 £	31 March 2016 £
Deferred taxation provided in the financial statements comprises:		
Excess of depreciation over capital allowances	(8)	(33)
Deferred tax on revaluation of property	-	(2,700)
Short term timing differences	5,350	4,997
Total deferred tax	5,342	2,264

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

16 CALLED UP SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	2017	2016	2017	2016
	£	£	£	£
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
Number of shares	Number	Number	Number	Number
At 31 March 2016 and 31 March 2017	1,000,000	1,000,000	1,000,000	1,000,000

17 ACCUMULATED LOSSES

	Non distributable reserves	Distributable reserves	Accumulated losses
	£	£	£
At 31 March 2016	(22,700)	(161,632)	(184,332)
Loss for the financial year	(5,000)	(83,761)	(88,761)
Taxation for the year	2,700	18,405	21,105
At 31 March 2017	(25,000)	(226,988)	(251,988)

18 PENSION OBLIGATIONS

The company contributes to individual group personal pension policies based on defined contributions. Further details of pension arrangements are disclosed in the financial statements of Willan Group Limited. Contributions paid direct to employees' personal pension plans are charged in the year in which they fall due. There were no contributions prepaid or outstanding at the balance sheet date.

19 SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES

The percentage of Ordinary share capital held, directly or indirectly, in the company's trading subsidiary undertakings were as follows:

	Principal activity	Country of Registration	Direct/ Indirect ownership	Percentage of Capital held
Regeneration 2 Limited	Property development	England	Indirect	50%

The registered address of the company and its subsidiary undertakings and joint ventures is 2 Brooklands Road, Sale, Cheshire M33 3SS.

20 ULTIMATE PARENT UNDERTAKING AND CONTROL

The company's immediate parent undertaking is Willan UK Limited, which is registered in England. The company's ultimate parent undertaking is Willan Group Limited, a company registered in England. The company's ultimate controlling party is L E Willan. Copies of the Group financial statements of Willan Group Limited can be obtained from the registered office at 2 Brooklands Road, Sale, Cheshire M33, 3SS. Willan Group Limited is the largest and smallest undertaking to prepare consolidated financial statements which include the results of the Company.